



International Actuarial Association
Association Actuarielle Internationale

NEWS RELEASE

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IAA President Issues Statement on IFRS 17 Insurance Contracts Deferral

On November 14th, the International Accounting Standards Board (IASB) recommended a one-year deferral of the application of IFRS 17 *Insurance Contracts*.

Mr. Masaaki Yoshimura, President of the IAA said: “It is important for the actuarial profession and all stakeholders, including the insurance industry, that this deferral period is used effectively to consider improvements in the quality of the standard and implement it in a robust manner.

The IAA has always been and continues to be supportive of developing and applying a technically sound international accounting standard on insurance contracts. We understand the IASB will consider a number of issues that could result in an amendment of IFRS 17. The IAA looks forward to contributing to the successful completion of the IASB’s considerations and to the work of the IFRS 17 Transition Resource Group.

As part of our support for implementation of IFRS 17, the IAA is planning to issue an ISAP (model International Standard of Actuarial Practice) for its members associations to consider and an educational note for actuaries (and other professionals) in order to serve the public interest.”

To learn more about the work of the IAA on this topic, contact the [Secretariat](#).

Ce communiqué de nouvelles est aussi disponible [en français](#).

The IAA is the worldwide association of professional actuarial associations, representing approximately 70,000 actuaries in more than 115 countries, with seven special interest Sections for individual actuaries. The IAA was founded in 1895 and exists to encourage the development of a global actuarial profession, acknowledged as technically competent and professionally reliable, which will ensure that the public interest is served. The IAA has 74 Full Member Associations and 25 Associate Member Associations.

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